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Estate

Administration of your
affairs after death



Worthingtons
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Are Solicitors always needed after a death?

Whenever someone dies there may be very little for a Solicitor to do or there can be many tasks to carry out. It depends on what assets are held by the deceased.



What are assets ?

Assets are property, shares, savings accounts, investments, bonds, life policies, outstanding pension or benefit payments, debts owed to the deceased, tax refunds due and other items of value owned at the date of death.

If there is no Will who benefits ?

There is no legislation which covers this situation. The surviving husband or wife will take all if the estate is small. If it is larger then he or she will take a certain percentage and the remainder will be split between the children and relatives of the deceased. We will need to construct a family tree to find out exactly who benefits. If all the relatives are not known or contact has been lost we will employ investigators to help us trace them.

What Court procedures are necessary ?

Unless the assets solely held by the deceased are under £10,000 (November 2006 figure), an application will be needed to the High Court to have someone appointed to administer the estate.

If there is a Will the person named as the executor will apply for a Grant of Probate of the Will Court Order. If there is no Will the nearest relative will apply for a Letters of Administration Court Order. The assets cannot be touched until either of these Court Orders are issued. Executors and Administrators are often known as the personal representatives.

Do we have to pay death duty tax ?

At the moment (April 2008) there is usually no Inheritance Tax to pay if the deceased has assets of less than £312,000. Above that level the tax is 40% on the excess although assets left to a husband, wife or charity are exempt. Inheritance Tax has to be paid before either the Grant of Probate of the Will Court Order or the Letters of Administration Court Order will be issued.

How long does it take to sort everything out?

Usually between three to five months unless there are complications. If the Estate is large and there is Inheritance Tax to pay, or property to be sold, or a business to dispose of, or trusts created, or assets or relatives to be traced, the process can be considerably longer.